

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 12, 2024

Quantum Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-13449
(Commission
File Number)

94-2665054
(I.R.S. Employer
Identification No.)

224 Airport Parkway, Suite 550
San Jose, CA
(Address of principal executive offices)

95110
(Zip Code)

(408) 944-4000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	QMCO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 12, 2024, the Board of Directors (the “Board”) of Quantum Corporation (the “Company”), on the recommendation of the Corporate Governance and Nominating Committee of the Board, unanimously appointed John R. Tracy as a director and as a member of the Audit Committee of the Board, to be effective immediately following the filing of the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2024. Mr. Tracy was appointed to serve in such capacity until the Company’s 2024 annual meeting of stockholders or until his earlier resignation, removal or disqualification.

Mr. Tracy, age 59, most recently served as Executive Vice President and Chief Financial Officer at Verifone Systems, Inc., a payment system company, from February 2019 until April 2024. Prior to that, from November 2017 to November 2019, Mr. Tracy served as Senior Director at Pine Hill Group, an accounting and transaction advisory firm. From July 2015 to October 2016, Mr. Tracy held the position of Senior Vice President of Finance for TiVo Inc. (formerly Rovi), a streaming entertainment content delivery service. Prior to that, he was Vice President of Finance and Chief Financial Officer for TE Connectivity Inc., a publicly-traded electronics connector and sensor manufacturer, from June 2013 to June 2015. He also served as Vice President and Corporate Controller at ConvaTec, a publicly-traded medical products and technology company, from October 2012 to June 2013. Mr. Tracy also held various senior finance roles at Motorola Inc. and its subsidiaries. Mr. Tracy received a Bachelor of Science degree in Accounting from Rider University and a Masters of Science in Taxation from Fairleigh Dickinson University.

Mr. Tracy will participate in the Company’s standard compensation program for outside directors described in the Company’s proxy statement. The standard annual cash retainer for outside directors of the Company is \$50,000 per year with additional smaller amounts for committee service. In connection with each of their appointment to the Board, Mr. Tracy executed an offer letter, a copy of which is filed herewith as Exhibit 10.1 (the “Offer Letter”), the Company’s standard director indemnification agreement, and the Company’s standard Amended and Restated Director Change in Control Agreement, copies of which have been previously filed with the Securities and Exchange Commission. The Offer Letter contemplates that the Company will grant him restricted stock units (“RSUs”) in accordance with the Company’s standard non-employee director equity compensation program. The number of RSUs to be awarded will be determined based on the Company’s closing stock price on the first trading day of the month following his appointment. The RSUs will vest upon the earlier of one year from the date of approval of the award or the next annual meeting of stockholders of the Company, subject to continued service on the Board.

There are no arrangements or understandings between Mr. Tracy and any other persons pursuant to which Mr. Tracy was appointed as a director of the Company and there are no transactions between Mr. Tracy and the Company that would be required to be reported under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Tracy and any director or executive officer of the Company.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1#	Offer Letter dated June 12, 2024 by and between the Company and John R. Tracy.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Indicates management contract or compensatory plan or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 18, 2024

QUANTUM CORPORATION

By: /s/ Brian E. Cabrera
Name: Brian E. Cabrera
Title: Senior Vice President, Chief Administrative Officer, and Corporate Secretary



Quantum Corporation
224 Airport Parkway
Suite 550
San Jose, CA 95110
USA

+1 [408] 944-4000

Mr. John R. Tracy
Via electronic mail

June 12, 2024

Dear John:

We are pleased to offer you the opportunity to serve on the Board of Directors (the Board) of Quantum Corporation (Quantum), effective upon your signing and returning this letter and following the Board's approval of your appointment, which is anticipated to begin June 18, 2024.

Our current Board compensation program provides a retainer of \$50,000 annually. Additionally, you may be asked to serve on one or more committees as determined by our Nominating and Governance Committee. As a committee member or chair, you will receive additional cash retainers for this service. These retainers are generally paid in quarterly installments, and will be prorated for partial periods of service. Quantum will also reimburse you for any reasonable travel or incidental expenses associated with performing your duties as a Board member.

We will also recommend to the Leadership and Compensation Committee that a pro-rated portion of our current standard equity award of restricted stock units (RSUs) be awarded to you following your appointment to the Board. The number of RSUs to be awarded will be determined based on our closing stock price on the date of grant, the first day of the month following your appointment. These RSUs will vest 100% on the earlier of one-year from the approval date of the award, or the date of Quantum's next annual stockholder meeting. Once the grant of RSUs has been approved, you will receive documentation from OptionTrax, Quantum's Stock Administrator. If you remain a Board member, you will receive an annual stock grant thereafter, currently set at a total value of \$125,000 per year (based on an assumed \$1 stock price). Details regarding the annual stock program are subject to change.

Last, we are pleased to offer you the opportunity to participate in Quantum's Deferred Compensation Program. Please let us know if you are interested in further information about this program.

To confirm your acceptance of our offer, you may electronically sign via DocuSign as sent to your personal email address. If you prefer, you can sign one copy of this letter and return it to me via email at

www.quantum.com

Please contact me if you have any questions. Welcome to Quantum and I look forward to working with you.

Sincerely,

/s/ Brian E. Cabrera

Brian E. Cabrera
Quantum Corporation | Chief Administrative Officer and Corporate Secretary

I understand and accept the terms of this agreement and agree to comply with all Quantum and Board policies and procedures, including those described in the documents listed as enclosures below and separately signed.

Signed: /s/ John R. Tracy
John R. Tracy

Date: Jun 12, 2024

The Quantum logo is displayed in a blue, sans-serif font. The word "Quantum" is written in a bold, clean typeface, with a small registered trademark symbol (®) at the end.